

**ECONOMIC DEVELOPMENT ADVISORY COUNCIL
MINUTES
August 7, 2015**

The meeting convened at 7:30 a.m., at City Council Chambers, 37 Green Street, Concord.

PRESENT: Tim Bernier, Christopher Carley, Councilor Byron Champlin, Stephen Heavener, Brad Hosmer, Councilor Jan McClure, and Mayor Jim Bouley

ABSENT: Councilor Allen Bennett, Robert Carey, Walter Chapin, John Hoyt, Councilor Fred Keach, Bill Norton, Councilor Brent Todd, and Claudia Walker

STAFF: Carlos Baía, Deputy City Manager – Development
Brian LeBrun, Deputy City Manager - Finance
Matt Walsh, Director of Redevelopment, Downtown Services, and Special Projects
Donna Muir, Administrative Assistant

GUESTS: Laura Richardson, Executive Director, The Jordan Institute

1. Minutes of the April 3, 2015 minutes

Without a quorum, the approval of the April 3, 2015 minutes was tabled until the next EDAC meeting.

2. New Hampshire C-Pace Program

The Chair invited Ms. Richardson to present an overview of New Hampshire's C-PACE program. She provided a brief history of The Jordan Institute and described what the NH C-PACE program entails. The following bullets outline some of the information discussed during the presentation:

- The program is to finance energy conservation improvements for privately-owned, existing commercial buildings. Its unique feature is that it is tied to the property and not the owner via a lien. NH C-PACE property liens will be junior to existing mortgages.
- Financing is through private investment only without federal, state, or local funds. Energy rebate programs can be used to reduce the totality of the loan or to leverage other energy funding. Loans must be a minimum of \$250,000 with the funds being used for specific energy measures and can include non-energy project work connected with the energy measures. All projects must be cash-positive. Energy audits take place prior to the loan being funded and there are requirements for energy monitoring after the project is complete. Loans must have a savings to investment ratio greater than 1 throughout the life of the loan, which can be up to 30 years.
- Municipalities volunteering to adopt the C-PACE program will set up Special Assessment Clean Energy Districts and will be paid a nominal fee for their involvement in the program. Responsibilities of the municipality include updating tax assessment software, recording liens with the county registrar of deeds, sending tax bills with the special assessment to the C-PACE borrowers, forwarding payments to CDFA, and notifying CDFA if payments are delinquent or not paid in full.

The Chair thanked Ms. Richardson for her time.

Because there was not a quorum at the meeting, the Chair suggested that the following:

- The NH C-PACE program materials supplied by The Jordan Institute would be distributed to members who weren't able to attend;
- The program would be added to the September agenda for further discussion prior to a recommendation to City Council being issued; and
- Mr. Baía was asked to provide EDAC with the City Administration's observations regarding C-PACE at the next meeting.

3. Economic Development Initiative

Mayor Bouley talked about the City's accomplishments in economic development, including RSA 79E projects, changes to development regulations, repeal of the overnight parking ban, creation of the tax increment finance districts, etc. He stated that the City has been involved in many of the more recent large-scale project in Concord.

The Mayor stated that it is now time to look ahead and asked EDAC to come up with a framework of what EDAC thinks the City should do to promote economic and business development in the future. He suggested looking at what the City's assets are and how to leverage them. Mayor Bouley asked that recommendations be provided by the end of January.

The meeting adjourned at 8:55 a.m.

*Respectfully submitted,
Donna Muir*